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W. F. B.

TRADE IN COTTON FUTURES

Vol. 2 April 1941 No. 4

Issued Monthly By

COMMODITY EXCHANGE ADMINISTRATION

UNITED STATES DEPARTMENT OF AGRICULTURE

TRADE IN
COTTON
FUTURES

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THE CHART IN THIS ISSUE

This chart shows the volume of trading on the New Orleans Cotton Exchange for the life of each active future maturing in the years 1927 to 1940. A similar chart on the New York Cotton Exchange was shown in last month's issue.

Trading on the New Orleans Cotton Exchange, although on a smaller scale than on the New York Exchange, follows the same pattern as New York. For the period considered, the largest volume of trading was in the December future and the smallest volume in January. The most constant volume of trading, even in face of a general downward trend in total trading, was maintained by the July future. As in New York, trading in the January future on the New Orleans Exchange has reached negligible proportions.

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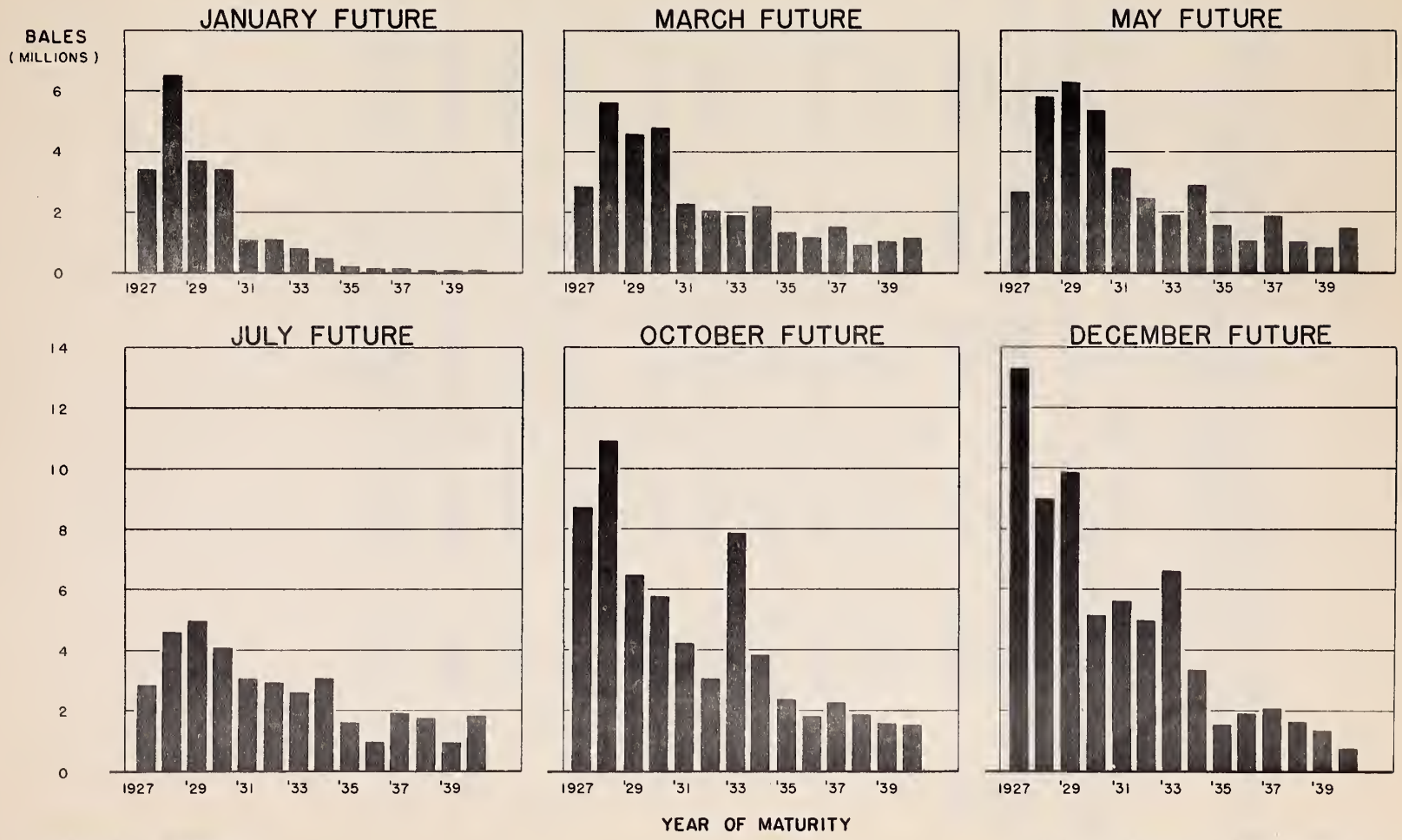
COTTON: TOTAL VOLUME OF TRADING ON THE NEW ORLEANS COTTON EXCHANGE FOR THE LIFE OF EACH FUTURE MATURING IN THE PERIOD 1927 - 1940



U. S. DEPARTMENT OF AGRICULTURE

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Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1940-41

Month	Volume of trading				Average daily open contracts			
	New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281
Nov.	28,292	4,943.5	6.5	33,242.0	13,749	2,497	5	16,251
Dec.	17,786	2,620.0	2.5	20,408.5	13,075	2,491	3	15,569
1941								
Jan.	18,558	3,922.0	0.5	22,480.5	12,017	2,467	2	14,486
Feb.	14,225	2,987.0	0.5	17,212.5	11,034	2,100	2	13,136
Mar.	31,509	7,329.0	1.0	38,839.0	10,809	1,829	1	12,639
Apr.	23,751	6,855.5	3.0	30,609.5	11,492	2,039	1	13,532

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,690	23,318	25,928	11,505	21,145	15,482	10,293
September	111,118	64,312	76,464	30,456	22,788	17,176	11,281
October	164,744	96,261	108,305	50,007	24,717	18,532	12,123
November	215,397	124,905	146,258	78,299	26,426	20,784	13,749
December	250,538	147,981	191,461	96,085	25,548	22,096	13,075
January	283,355	168,608	223,791	114,643	24,592	21,754	12,017
February	323,400	187,908	241,867	128,868	22,926	19,574	11,034
March	365,289	212,952	260,706	160,377	19,249	17,399	10,809
April	410,038	236,902	284,137	184,128	16,435	15,185	11,492
May	447,305	265,778	319,048		13,644	12,243	
June	493,279	294,301	342,870		13,523	10,602	
July	534,470	319,885	354,150		14,008	9,588	

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, April 1941

Date	All Futures	Future						
		1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	Other Futures
1941 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,164	172	418	268	186	6	114	0
2	1,240	133	541	351	308	7	100	0
3	1,738 H	162	506 H	439 H	476 H	30	125	0
4	1,298	153	345	385	315	13	87	0
5	634	69	126	166	214	6	53	0
Sunday								
7	896	109	184	224	257	32 H	90	0
8	1,223	188	302	410	185	12	126	0
9	1,163	167	357	330	238	9	62	0
10	1,055	171	373	271	114	3	123	0
Holiday								
12	566	76	145	176	124	0	45	0
Sunday								
14	985	120	233	328	239	4	61	0
15	960	96	215	305	235	5	104	0
16	929	88	302	295	163	2	79	0
17	716	116	232	178	128	0	62	0
18	614	89	192	241	57 L	0	35	0
19	485	59 L	142	171	68	2	43	0
Sunday								
21	614	128	216	136	74	9	51	0
22	851	244 H	169	339	84	5	10 L	0
23	1,098	152	355	296	174	8	113	0
24	613	139	168	172	84	4	46	0
25	742	199	162	213	142	2	24	0
26	419 L	70	92 L	82 L	99	19	57	0
Sunday								
28	793	199	139	229	129	0 L	97	0
29	1,357	109	389	378	307	7	167	0
30	1,598	106	392	430	441	10	219 H	0
Total:								
Apr. 1941:	23,751	3,314	6,495	6,813	4,841	195	2,093	0
*Apr. 1940:	23,431	6,435	8,113	4,019	3,083	105	1,676	0
Apr. 1939:	23,950	6,451	8,758	4,020	2,894	597	1,218	12

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1941

Date	All Futures 1/	Future: 1941 May 1/	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	Other Futures
1941 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	11,501	2,277 H	3,067 H	2,901 L	2,165 L	344	747 L	0
2	11,541	2,246	3,034	2,939	2,223	345 H	754	0
3	11,679	2,174	2,988	3,010	2,371	343	793	0
4	11,724 -	2,085	2,978	3,101	2,394	342	824	0
5	11,800 H	2,041	2,967	3,121	2,470	340	861	0
Sunday								
7	11,654	1,973	2,904	3,105	2,452	323	897	0
8	11,461	1,854	2,875	3,028	2,433	314	957	0
9	11,385	1,761	2,775	3,090	2,470	312	977	0
10	11,382 -	1,687	2,745	3,122	2,467	313	1,048	0
Holiday								
12	11,333	1,645	2,701	3,123	2,502	313	1,049	0
Sunday								
14	11,439	1,631	2,657	3,198	2,567	313	1,073	0
15	11,520	1,590	2,662	3,241	2,599	311	1,117	0
16	11,575	1,572	2,651	3,260	2,619	311	1,162	0
17	11,588	1,511	2,632 L	3,305	2,648	311	1,181	0
18	11,617 -	1,487	2,651	3,339	2,655	311	1,174	0
19	11,635	1,465	2,676	3,340	2,660	311	1,183	0
Sunday								
21	11,655	1,398	2,699	3,364	2,665	309	1,220	0
22	11,614	1,271	2,709	3,448	2,659	309	1,218	0
23	11,544	1,205	2,682	3,443	2,692	308	1,214	0
24	11,478	1,124	2,667	3,448 H	2,683	312	1,244	0
25	11,244 -	862	2,697	3,369	2,746	311	1,259	0
26	11,266	804	2,715	3,374	2,792	294	1,287	0
Sunday								
28	11,125 L	612	2,736	3,334	2,822	294	1,327	0
29	11,237	490	2,781	3,320	2,945	290	1,411	0
30	11,306	398 L	2,844	3,231	3,073 H	287 L	1,473 H	0
Average:								
Apr. 1941:	11,492	1,486	2,780	3,222	2,591	315	1,098	0
*Apr. 1940:	15,163	3,795	5,478	3,342	1,730	116	700	2
Apr. 1939:	16,401	2,948	6,243	4,401	2,079	408	290	32

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1941

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1941 April	cents	cents	cents	cents	cents	cents
1	11.24	11.11	11.18	11.19	11.06	11.14
2	11.32	11.14	11.24	11.31	11.09	11.24
3	11.47	11.33	11.40	11.46	11.32	11.36
4	11.40	11.27	11.29	11.36	11.24	11.25
5	11.34	11.28	11.34	11.30	11.24	11.29
Sunday						
7	11.31	11.18	11.27	11.28	11.11	11.23
8	11.26	11.15	11.15-17	11.22	11.09	11.12
9	11.16	11.05 L	11.16	11.11	11.00 L	11.11
10	11.32	11.19	11.28	11.28	11.15	11.25
Holiday						
12	11.34	11.28	11.34	11.30	11.24	11.28-30
Sunday						
14	11.42	11.34	11.40	11.39	11.31	11.38
15	11.41	11.31	11.31-32	11.39	11.26	11.27
16	11.35	11.25	11.30	11.31	11.18	11.26-27
17	11.30	11.24	11.29	11.26	11.20	11.24
18	11.28	11.22	11.25	11.23	11.18	11.20
19	11.24	11.19	11.23	11.20	11.15	11.18
Sunday						
21	11.29	11.19	11.27	11.24	11.14	11.23
22	11.29	11.15	11.15	11.26	11.08	11.08-12
23	11.20	11.08	11.14	11.16	11.04	11.11
24	11.18	11.09	11.09	11.16	11.08	11.08
25	11.15	11.08	11.11	11.14	11.07	11.12
26	11.14	11.10	11.14	11.17	11.13	11.15
Sunday						
28	11.15	11.12	11.14	11.19	11.14	11.19
29	11.30	11.13	11.27	11.35	11.18	11.33-34
30	11.49 H	11.31	11.47	11.54 H	11.36	11.50
Average: April 1941	11.29	11.19	11.25	11.27	11.16	11.23

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1941 -- Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941 April	cents	cents	cents	cents	cents	cents
1	11.09	10.95	11.02 N	11.07	10.94	10.99-11.00
2	11.28	10.98	11.21	11.25	10.96	11.19
3	11.45	11.30	11.31	11.42	11.29	11.31
4	11.33	11.17	11.19	11.32	11.18	11.19
5	11.23	11.18	11.23	11.23	11.18	11.23
Sunday						
7	11.19	11.03	11.14-15	11.18	11.03	11.13
8	11.14	11.02	11.04	11.13	11.02	11.04-05
9	11.04	10.94 L	11.03-04	11.04	10.93 L	11.04
10	11.23	11.08	11.19	11.22	11.08	11.19
Holiday						
12	11.25	11.19	11.22-24	11.24	11.19	11.23
Sunday						
14	11.35	11.25	11.35	11.35	11.25	11.35
15	11.37	11.20	11.20-21	11.36	11.20	11.20
16	11.25	11.12	11.20-21	11.24	11.11	11.20 N
17	11.23	11.17	11.21	11.23	11.17	11.20 N
18	11.20	11.15	11.17	11.19	11.16	11.17
19	11.15	11.08	11.12	11.15	11.08	11.11-13
Sunday						
21	11.17	11.07	11.17	11.16	11.06	11.15 N
22	11.23	11.08	11.08-09	11.22	11.07	11.07-08
23	11.12	10.99	11.06	11.12	10.99	11.06
24	11.10	11.04	11.04-05	11.10	11.06	11.06
25	11.10	11.04	11.10	11.10	11.04	11.10 N
26	11.17	11.11	11.17	11.17	11.12	11.16
Sunday						
28	11.22	11.18	11.21	11.22	11.18	11.21
29	11.39	11.20	11.34-36	11.39	11.21	11.36
30	11.58 H	11.39	11.51-52	11.59 H	11.40	11.52
Average: April 1941	11.23	11.12	11.18	11.23	11.12	11.18

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941 April	cents	cents	cents	cents	cents	cents
1	11.03	10.98	10.98 N	11.03	10.90 L	10.98
2	11.22	10.93 L	11.17 N	11.21	10.92	11.15
3	11.37	11.28	11.30 N	11.37	11.28	11.29-30
4	11.30	11.18	11.17 N	11.32	11.17	11.18
5	11.19	11.17	11.20 N	11.22	11.18	11.22
Sunday						
7	11.14	11.01	11.11 N	11.17	11.05	11.12
8	11.08	11.03	11.02 N	11.14	11.02	11.03
9	10.98	10.97	11.02 N	11.04	10.93	11.04
10	11.05	11.05	11.17 N	11.23	11.07	11.19
Holiday						
12	---	---	11.21 N	11.24	11.18	11.22
Sunday						
14	11.33	11.27	11.32 N	11.35	11.25	11.35
15	11.34	11.27	11.18 N	11.37	11.20	11.20
16	11.15	11.15	11.18 N	11.24	11.12	11.20-21
17	---	---	11.17 N	11.22	11.17	11.20
18	---	---	11.14 N	11.17	11.14	11.16 N
19	11.10	11.10	11.09 N	11.13	11.08	11.12
Sunday						
21	11.11	11.03	11.11	11.15	11.06	11.14
22	11.16	11.09	11.03 N	11.19	11.05	11.05
23	11.03	10.99	11.03 N	11.08	10.98	11.07
24	11.04	11.03	11.02 N	11.08	11.04	11.04-05
25	11.05	11.00	11.06 N	11.09	11.03	11.09
26	11.11	11.08	11.13 N	11.17	11.12	11.17
Sunday						
28	---	---	11.17 N	11.22	11.18	11.20 N
29	11.34	11.28	11.31 N	11.39	11.21	11.36
30	11.50 H	11.35	11.48 N	11.59 H	11.40	11.52
Average: April 1941	11.17	11.11	11.15	11.22	11.11	11.17

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,790	4,620.0	4,151.5	1,841.0	3,834	2,424	1,615
September	37,671	13,288.5	14,160.5	4,762.0	3,935	2,671	1,816
October	56,084	19,723.0	19,599.5	7,876.0	4,160	3,332	2,153
November	73,280	25,549.5	27,233.5	12,819.5	4,440	3,480	2,497
December	85,143	30,071.5	38,672.0	15,439.5	4,380	3,181	2,491
January	96,543	34,181.5	46,324.0	19,361.5	4,258	3,400	2,467
February	109,390	37,375.5	50,020.5	22,348.5	3,878	3,266	2,100
March	123,267	41,332.0	54,730.5	29,677.5	2,858	2,722	1,829
April	137,315	44,782.5	59,457.0	36,533.0	2,470	2,377	2,039
May	150,466	49,456.0	67,915.0		2,196	1,896	
June	164,461	53,825.5	72,527.5		2,113	1,690	
July	179,265	58,154.5	74,957.0		2,146	1,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, April 1941

Date	All Futures	Future						
		1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	Other Futures
1941 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	316.5	30	88	142	44	0.0	12.5	0.0
2	412.5	7	105.5	197.5	87	.0	15.5	.0
3	460.5	15	113.5	232.5	87	.0	12.5	.0
4	383.5	10	69.5	222.5	65.5	.0	16	.0
5	121.5	.0L	26.5	60	26	.0	9	.0
Sunday								
7	174.5	19	58	70.5	15.5	.0	11.5	.0
8	304	12	77.5	165.5	42	.0	7	.0
9	458	52	223.5H	137.5	41.5	.0	3.5	.0
10	324.5	24	91.5	165.5	41	.5	2	.0
Holiday								
12	143	2	21.5	78.5	36.5	.0	4.5	.0
Sunday								
14	341	14	77	154.5	89	.0	6.5	.0
15	267.5	11	59.5	143	38.5	2.5H	13	.0
16	255	53	69.5	99	24	.0	9.5	.0
17	132.5	3.5	19.5	80	10.5	.0	19	.0
18	203.5	11.5	44.5	121.5	22.5	.0	3.5	.0
19	110.5	9	22.5	56	22	1	.0	.0
Sunday								
21	107	4	18.5L	53	28.5	.0	3	.0
22	176.5	17.5	32	96	24	.0	7	.0
23	501	90 H	146	194	67.5	.0	3.5	.0
24	119.5	9.5	36	55.5	18.5	.0	.0L	.0
25	144	24	27.5	63	20.5	.0	9	.0
26	68 L	7	28	23.5L	7 L	.0	2.5	.0
Sunday								
28	131.5	18	28	49	25	.0L	11.5	.0
29	573	39.5	131	188	165 H	1	48.5H	.0
30	626.5H	46.5	104	264.5H	164	.5	47	.0
Total:								
Apr. 1941:	6,855.5	529.0	1,718.5	3,112.5	1,212.5	5.5	277.5	0.0
*Apr. 1940:	4,727.0	1,002.5	1,519.5	1,424.5	399.5	21.0	338.5	21.5
Apr. 1939:	3,450.5	855.0	1,067.0	1,083.5	285.5	9.5	125.0	25.0

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1941

Date	All Futures 1/	Future						
		1941 May 1/	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	Other Futures
1941 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,843 L	355	431.5	581 L	340.5L	16.5	118.5	0.0
2	1,891.5	355 H	423.5L	621.5	356	16.5	119	.0
3	1,938.5	351	436.5	659	357	16.5	118.5L	.0
4	2,014.5	350	447	717	362	16.5	122	.0
5	2,028	350	452	717	366	16.5	126.5	.0
Sunday								
7	2,043.5	339	468	719.5	368.5	16.5	132	.0
8	1,978	333	471	669.5	353	16.5L	135	.0
9	1,969.5	289	516	671	342	17	134.5	.0
10	2,007.5	273	546	688	348.5	17.5	134.5	.0
Holiday								
12	2,013	272	552.5	686.5	348.5	17.5	136	.0
Sunday								
14	2,083.5	266	556.5	727.5	382.5	17.5	133.5	.0
15	2,103.5	270	557	733	386	18	139.5	.0
16	2,102	236	568.5	756.5	381	18	142	.0
17	2,136.5	235.5	566.5	783	379.5	18	154	.0
18	2,096.5	225	555	769	374	18	155.5	.0
19	2,067.5	217	548	755	374	18	155.5	.0
Sunday								
21	2,079.5	215	553.5	754.5	382	18	156.5	.0
22	2,054.5	185	557	751	383	18	160.5	.0
23	1,971.5	137	517.5	760	375	18	164	.0
24	2,007	135	524.5	786	379.5	18	164	.0
25	2,041	124	528.5	810	394	18	166.5	.0
26	2,033.5	121	524.5	806.5	394.5	18	169	.0
Sunday								
28	2,035	109 L	522.5	820	390.5	18	175	.0
29	2,179.5	117	575.5H	828	438	18	203	.0
30	2,250 H	141.5	565	831.5H	470 H	18 H	224 H	.0
Average:								
Apr. 1941:	2,038.5	240.0	518.5	736.0	377.0	17.5	149.5	0.0
*Apr. 1940:	2,376.5	668.0	747.0	608.5	202.0	15.5	122.0	16.0
Apr. 1939:	2,470.5	373.0	666.5	1,059.5	210.5	17.5	130.0	18.0

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent Average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1941

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1941 April	cents	cents	cents	cents	cents	cents
1	11.29	11.18	11.23B-24A	11.26	11.13	11.18
2	11.40	11.21	11.33B-34A	11.38	11.14	11.29
3	11.51	11.43	11.46	11.50	11.38	11.40
4	11.45	11.37	11.35B-37A	11.42	11.30	11.32
5	---	---	11.37B-38A	11.33	11.29	11.33
Sunday						
7	11.36	11.30	11.30	11.31	11.18	11.25-26
8	11.29	11.18	11.19B-21A	11.26	11.13	11.16-17
9	11.21	11.13	11.21	11.16	11.04 L	11.15-16
10	11.36	11.31	11.35	11.32	11.22	11.31
Holiday						
12	11.40	11.40	11.40	11.37	11.33	11.35
Sunday						
14	11.51	11.45	11.51B-53A	11.48	11.40	11.47
15	11.45	11.45	11.35B-36A	11.48	11.31	11.31
16	11.40	11.34	11.36B-38A	11.35	11.25	11.32B-34A
17	11.36	11.35	11.36B-37A	11.34	11.28	11.32
18	11.34	11.30	11.30B-32A	11.31	11.26	11.27B-28A
19	11.28	11.25	11.26B-27A	11.25	11.20	11.23
Sunday						
21	11.32	11.29	11.31B-32A	11.29	11.25	11.28B-29A
22	11.36	11.25	11.22B-23A	11.33	11.20	11.20
23	11.27	11.12 L	11.18B-19A	11.22	11.08	11.15B-17A
24	11.22	11.18	11.18	11.23	11.14	11.14-15
25	11.23	11.15	11.18B-19A	11.20	11.13	11.17
26	11.24	11.22	11.22	11.24	11.20	11.22
Sunday						
28	11.24	11.19	11.23B-24A	11.25	11.20	11.25
29	11.42	11.24	11.37B-39A	11.44	11.26	11.40
30	11.59 H	11.42	11.55	11.62 H	11.43	11.54-55
Average: April 1941	11.35	11.28	11.32	11.33	11.23	11.28

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1941 -- Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941 April	cents	cents	cents	cents	cents	cents
1	11.16	11.01	11.08	11.13	10.99	11.04
2	11.36	11.04	11.29	11.34	11.05	11.26
3	11.49	11.34	11.36-37	11.47	11.33	11.36B-37A
4	11.38	11.22	11.25	11.37	11.22	11.25
5	11.28	11.23	11.27-28	11.28	11.23	11.28
Sunday						
7	11.26	11.11	11.19	11.23	11.10	11.18B-19A
8	11.21	11.07	11.09	11.18	11.07	11.08B-09A
9	11.11	10.99 L	11.08-09	11.10	10.98 L	11.08B-09A
10	11.28	11.16	11.27	11.27	11.16	11.26
Holiday						
12	11.33	11.26	11.30	11.30	11.27	11.30
Sunday						
14	11.44	11.35	11.44	11.44	11.35	11.43-44
15	11.46	11.28	11.28	11.44	11.27	11.27B-28A
16	11.31	11.18	11.28	11.30	11.19	11.27
17	11.31	11.24	11.28-29	11.30	11.25	11.27B-28A
18	11.28	11.22	11.23-24	11.24	11.22	11.23
19	11.22	11.15	11.18	11.20	11.14	11.18
Sunday						
21	11.25	11.14	11.23	11.24	11.14	11.22B-23A
22	11.30	11.17	11.17-18	11.29	11.15	11.15
23	11.20	11.06	11.12-13	11.17	11.05	11.11B-12A
24	11.18	11.13	11.14	11.15	11.12	11.13
25	11.18	11.12	11.15	11.16	11.14	11.14B-15A
26	11.23	11.18	11.22	11.23	11.19	11.22B-23A
Sunday						
28	11.30	11.25	11.28	11.30	11.24	11.28B-29A
29	11.48	11.27	11.43	11.48	11.28	11.43
30	11.67 H	11.48	11.58	11.67 H	11.52	11.59
Average: April 1941	11.31	11.19	11.25	11.29	11.19	11.24

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941 April	cents	cents	cents	cents	cents	cents
1	---	---	11.02B-04A	11.08	11.00	11.02B-03A
2	---	---	11.22B-24A	11.25	11.00 L	11.22
3	---	---	11.35B-35A	11.43	11.36	11.33B-35A
4	---	---	11.22B-24A	11.33	11.20	11.22B-23A
5	---	---	11.26B-28A	11.26	11.24	11.26B-27A
Sunday						
7	---	---	11.15B-17A	11.24	11.15	11.17B-19A
8	---	---	11.05B-07A	11.17	11.10	11.08B-09A
9	---	---	11.05B-07A	11.08	11.04	11.07B-09A
10	---	---	11.23B-25A	11.20	11.20	11.25B-26A
Holiday						
12	---	---	11.27B-29A	11.28	11.26	11.29B-30A
Sunday						
14	---	---	11.40B-42A	11.40	11.34	11.42B-43A
15	11.27	11.27	11.27	11.39	11.26	11.25B-27A
16	---	---	11.24B-26A	11.29	11.18	11.26B-27A
17	---	---	11.24B-26A	11.28	11.24	11.26B-27A
18	---	---	11.19B-21A	11.26	11.26	11.22B-23A
19	11.15	11.15 L	11.14B-16A	---	---	11.16B-18A
Sunday						
21	---	---	11.19B-21A	11.21	11.17	11.21B-22A
22	---	---	11.11B-13A	11.27	11.22	11.13B-15A
23	---	---	11.07B-09A	11.13	11.04	11.10B-11A
24	---	---	11.09B-11A	---	---	11.11B-12A
25	---	---	11.10B-12A	11.15	11.14	11.14B-15A
26	---	---	11.18B	11.22	11.20	11.21B-22A
Sunday						
28	---	---	11.25B	11.29	11.23	11.28B-29A
29	11.41 H	11.41	11.40B-42A	11.47	11.29	11.42B-43A
30	---	---	11.54B-56A	11.67 H	11.52	11.58B-59A
Average: April 1941	11.28	11.28	*	11.28	11.20	11.23

* Average not computed for lack of actual sales on close.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices	Markets Supervised
Chicago, Illinois L. A. Fitz, In charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain and Stock Exchange
Kansas City, Missouri L. E. Wolf, In charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In charge 510 Chamber of Commerce Building	Duluth Board of Trade Minneapolis Chamber of Commerce
New Orleans, Louisiana W. D. Espy, In charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.
San Francisco, California L. M. Jeffers, In charge Room 1223, Merchants' Exchange Building	Los Angeles Grain Exchange San Francisco Grain Exchange
Seattle, Washington Harold I. Hollister, In charge 509 Federal Office Building	Portland Grain Exchange Seattle Grain Exchange